



RAJ RAYON INDUSTRIES LIMITED

(A Government Recognised Star Export House)



Corporate Off. : 5C/196 & 197, AKSHAY MITTAL INDUSTRIAL ESTATE, SAKINAKA, ANDHERI (E), MUMBAI-400 059 (INDIA)
☎ : +91 - 22 - 4034 3434 • Fax: +91 - 22 - 4034 3400 • E-mail : mumbai@rajrayon.com • Website : www.rajrayon.com
CIN NO. : L17120DN1993PLC000368

Date: 11/11/2021

To,

The Secretary BOMBAY STOCK EXCHANGE LIMITED P J Towers Dalal Street, Fort, Mumbai 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, 5 th Floor, Bandra-kurla Complex, Bandra (East), Mumbai - 400 051.
Company Code No. : 530699	Company Code : RAJRAYON

Dear Sir,

Sub: Proceedings of the Board meeting held on November 11, 2021

The Board of Directors of the Company at its meeting held on **November 11, 2021** has inter- alia approved:

1. Unaudited Financial Results along with Limited review report of the Statutory Auditor of the Company for the second quarter and half year ended September 30, 2021, copy of the same is attached at **Annexure - I**.
2. Appointment of M/s. C SAHOO & CO., Proprietor Mr. Chandramani Sahoo Mem. No.: 18011 Practicing Cost Accountant Firm Registration No. (100665), as a Cost Auditor of the Company pursuant to provision of Section 148(3) of Companies Act 2013 as recommended by Audit Committee and Remuneration committee .
3. Appointment of M/s. N.R Tibrewala & Co LLP, Chartered Accountants Firm Registration No. (W100608) as an Internal Auditor of the Company pursuant to provision of section 138 of The Companies Act, 2013 read with Rule 13 (1) of Companies (Accounts) Rules, 2014.
4. Appointment of Ms. Riddhi Krunal Shah, Practicing Company Secretary (COP: 17035) as a Secretarial Auditor of the Company, pursuant to section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5. Cancellation of 14,000,000- 15% Non-Convertible, Non-Cumulative, Redeemable Preference Shares of Rs. 10/- each fully paid up issued at a premium of Rs. 20/- per share to M/s. Nakoda Limited on 25th February, 2013, pursuant to NCLT order dated 5th October, 2021.



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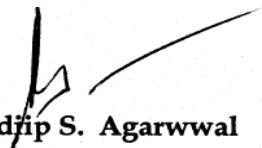
6. Alteration of Memorandum of Association to meet the requirement of Companies Act, 2013 and alter the capital clause by reclassification as mentioned in **Annexure II** to accommodate the Issue of Equity & CCPS to Promoter and Issue of CCPS to Financial Creditors.
7. Issue of 54,90,00,000 (Fifty Four Crores Ninety Lakhs) equity shares having a face value of Re. 1/- (Rupees One) (Face value per share) aggregating to Rs. 54,90,00,000 (Fifty Four Crores Ninety Lakhs) on a preferential allotment basis to the entities defined by M/s SVG Fashions Private Limited ("Resolution Applicant"/"New Promoter") **details as per Annexure -III**
8. Issue of 1,00,000 Compulsory Convertible Preference Shares (CCPS) to Financial Creditors of Rs. 100/- each by way of conversion of amount owing to Financial Creditors to the extent of Rs. 1.00 crore, as per the Resolution Plan approved by NCLT via order dated 5th October, 2021
9. Issue of 25,00,000 Compulsory Convertible Preference Shares (CCPS) to M/s SVG Fashions Private Limited ("Resolution Applicant"/"New Promoter") of Rs. 100/- each.

Extract of unaudited financial results would also be published in one English and one vernacular newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Meeting commenced at 6:00 p.m. and concluded at 7.00 p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,
Yours faithfully,
For RAJ RAYON INDUSTRIES LIMITED


Sandeep S. Agarwal
CFO



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To The Board of Directors/ Management and Supervision Committee of
RAJ RAYON INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Raj Rayon Industries Limited ('the Company') for the quarter ended and six months ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has approved the resolution plan submitted by SVG Fashions Private Limited ('Resolution Applicant' or 'New Promoters') vide their order dated 5th October, 2021 ("NCLT Order"). Pursuant to the said order Corporate Insolvency Resolution Process ("CIRP") has been completed. The unaudited financial results have been considered and recommended by the Board of Directors in consultation with the Resolution Professional ('RP').
3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors along with the RP, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (IND AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant mattersthat might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted and procedures performed as stated in paragraph 4 above, **except for the effect of the matter described in the Basis of Qualified Conclusion given below** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. Other Matters

The opening balances as on April 1, 2021 considered in these financial statements have been audited by predecessor auditor. The comparative financial results of the Company for the previous quarter ended June 30, 2021, corresponding quarter and six months ended September 30, 2020 and year ended March 31, 2021 was reviewed/audited by predecessor auditors, who vide their report dated August 13, 2021, November 10, 2020 and July 26, 2021 respectively have issued a modified opinion. Our conclusion on the Statement is not modified in respect of this matter.

7. We draw your attention to the following matters:

- a) As explained in Note no. 3 to the Statement, pending completion of conditions as mentioned in the NCLT order, no impact is given in the financial results. The management of the Company nominated by the Resolution Applicant ('new management') is in the process of evaluating the recoverability of assets and discharging liabilities as stated in the NCLT order.
- b) As explained in Note no. 6 to the Statement, the financial results of the Company have been prepared on the going concern basis as CIRP is completed and as per the new management's estimation there is no uncertainty over going concern considering the fact that all liabilities will stand discharged by the new Promoters as stated in Note 4 to the Statement. The new promoters will also be supporting the operations of the Company for the next 12 months.
- c) We draw attention to Note no. 5 to the Statement, where the Company states that no production activity could be carried out in view of the possession of the Companies Properties by State Bank of India under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

Our Conclusion is not modified in respect of these matters.

8. Basis for Qualified Conclusion:

- a) We are unable to comment on the adequacy of depreciation amount being charged to the statement of profit & loss in view of non-availability of fixed assets register and depreciation calculation working.
- b) The Company has not carried out impairment testing of its property, plant and equipment in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". Accordingly, we are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets and its consequential impact on the Statement.
- c) The Company has not evaluated impairment provision for expected credit losses as required under Ind AS 109 "Financial Instruments" in respect of its investment in unquoted equity shares of Rs. 10.01 lakhs. In absence of any details and records in relation to this investment, we are unable to comment on the consequential impact, if any, on the statement of profit & loss.



- d) The Company is carrying balances recoverable from various government authorities classified under other non-current assets and other financial assets aggregating to Rs. 1,404.68 lakhs which is being reviewed by the Company for recoverability and accordingly no adjustment has been made in the Financial Results. However, in absence of any records and documents we are unable to comment on the consequential impact on the statement of profit and loss.
- e) The Company has not conducted physical verification of inventories carried at Rs. 60.38 lakhs during the period or in the recent past. As explained to us, discrepancies as may be noticed on physical verification will be dealt with in the books of accounts as and when the inventory will be physically verified. Accordingly, we are unable to comment on the net realizable value of inventories and its consequential impact on the statement of profit and loss.
- f) The Company has not evaluated expected credit losses for its long outstanding trade receivables of Rs. 1,477.89 lakhs. Accordingly, we are unable to comment on the recoverability of trade receivables and its consequential impact on the statement of profit and loss.
- g) We draw attention to Note no. 4 to the Statement where the Company has stated that its borrowing facilities have been classified as Non- Performing Assets (NPA) by the Banks under Consortium Lending Arrangement. However, in view of non-availability of interest demand letters from the banks or estimated calculations by the Company, we are unable to comment on the consequential impact on the statement of profit and loss.
- h) The company has taken long term Intercompany loans amounting to Rs. 1,000 Lakhs. In view of unavailability of any agreements, documents or confirmation in respect of these loans we are unable to comment on the classification and provision of interest thereon.
- i) In view of pending confirmations / reconciliations from banks, lender liabilities, trade receivables, trade payables and any other liabilities including contingent, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliations. In the absence of such pending confirmations and reconciliations, consequential impact of the same on financial results of the company cannot be ascertained.

For MKPS & Associates
Chartered Accountants
Firm's Registration No. 302014E

Ankita Nemani
Ankita Nemani

Partner
Membership No. 159486
UDIN: 21159486AAAACH5861



Place: Mumbai
Date: November 11, 2021

RAJ RAYON INDUSTRIES LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2021
Registered office: Survey No. 177/1/3, Village - Suranji, Dist - Silvassa, Dadra & Nagar Haveli (UT) - 396 230.
Tel: 91-22-40343434, Fax: 91-22-40343400, email: investors@rajrayon.com, website: www.rajrayon.com
CIN No. L17120DN1993PLC000368

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter Ended			Six months Ended		Year Ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME						
(a) Revenue from Operations	-	-	-	-	-	-
(b) Other Income	-	0.04	1.02	0.04	1.54	95.61
TOTAL INCOME	-	0.04	1.02	0.04	1.54	95.61
2 EXPENSES						
(a) Cost Of Materials Consumed	-	-	-	-	-	-
(b) Purchases Of Stock-In-Trade	-	-	-	-	-	-
(c) Changes In Inventories of Finished Goods, Work In Progress and Manufactured Components	-	-	-	-	-	-
(d) Employee Benefits Expense	-	-	-	-	-	-
(e) Finance Cost	-	-	-	-	-	-
(f) Depreciation And Amortisation Expense	869.17	869.17	887.75	1,738.35	1,775.33	3,550.36
(g) Other Expenses	1.54	3.20	4.79	4.74	5.73	23.07
TOTAL EXPENSES	870.71	872.38	892.54	1,743.09	1,781.06	3,573.43
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	(870.71)	(872.33)	(891.53)	(1,743.05)	(1,779.53)	(3,477.82)
4 Exceptional Items	-	-	-	-	-	-
5 PROFIT BEFORE TAX (3-4)	(870.71)	(872.33)	(891.53)	(1,743.05)	(1,779.53)	(3,477.82)
6 TAX EXPENSE						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
TOTAL TAX EXPENSE	-	-	-	-	-	-
7 PROFIT AFTER TAX (5-6)	(870.71)	(872.33)	(891.53)	(1,743.05)	(1,779.53)	(3,477.82)
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-Measurment Gain / (Loss) on Defined Benefit Plans	-	-	-	-	-	-
Income Tax Effect on Above	-	-	-	-	-	-
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	(870.71)	(872.33)	(891.53)	(1,743.05)	(1,779.53)	(3,477.82)
10 Paid-up Equity Share Capital (Face Value of Re. 1/- each)	3,464.54	3,464.54	3,464.54	3,464.54	3,464.54	3,464.54
11 Other Equity						(64,023.65)
12 Earning Per Equity Share (Face Value of Re. 1/- each)						
Basic (in Rs.) (Not annualised)	(0.25)	(0.25)	(0.26)	(0.50)	(0.51)	(1.00)
Diluted (in Rs.) (Not annualised)	(0.25)	(0.25)	(0.26)	(0.50)	(0.51)	(1.00)

See accompanying notes to the financial results

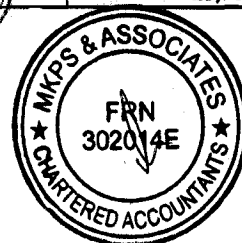


RAJ RAYON INDUSTRIES LIMITED
Statement of Assets and Liabilities as at 30th September, 2021

(Rs. in Lakhs unless otherwise stated)


Particulars	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,829.90	12,568.24
Financial Assets		
Investments	10.02	10.02
Other Financial Assets	0.47	0.47
Other Non-Current Assets	1,045.15	1,045.15
Total Non current assets	11,885.54	13,623.88
Current Assets		
Inventories	60.38	60.38
Financial Assets		
Trade Receivables	1,477.89	1,477.89
Cash And Cash Equivalents	2.06	5.86
Other Balances with Banks	1.21	1.21
Other Financial Assets	361.25	361.25
Other Current Assets	3.23	2.27
Total Current Assets	1,906.02	1,908.85
Total Assets	13,791.56	15,532.74
Equity and Liabilities		
EQUITY		
Equity Share Capital	3,464.54	3,464.54
Other Equity	(65,766.70)	(64,023.65)
Total Equity	(62,302.16)	(60,559.11)
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,400.00	2,400.00
Total Non Current Liabilities	2,400.00	2,400.00
Current Liabilities		
Financial Liabilities		
Borrowings	68,538.72	68,538.72
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding Dues of Creditors other than Micro Enterprises And Small Enterprises	85.82	85.82
Other Financial Liabilities	5,067.51	5,067.51
Other Current Liabilities	0.32	(0.54)
Provisions	1.35	0.35
Total Current Liabilities	73,693.72	73,691.84
Total Liabilities	13,791.56	15,532.74

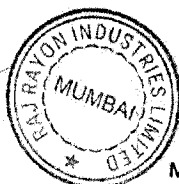
See accompanying notes to the financial results




Notes:	
1	The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has approved the resolution plan submitted by SVG Fashions Private Limited ('Resolution Applicant' or 'New Promoters') vide their order dated 5th October, 2021 ("NCLT Order"). Pursuant to the said order Corporate Insolvency Resolution Process ("CIRP") has been completed. The management of the Company nominated by the Resolution Applicant ('new management') is in the process of taking over the operations of the Company from the RP and fulfilling the conditions as per NCLT order and the resolution plan submitted.
2	a. The above unaudited financial results have been prepared by the management of the Company basis information and explanation provided by Resolution Professional ('RP'). These results have been reviewed and recommended by the Audit Committee and approved by board of directors along with the RP in their meetings held on 11th November, 2021. b. These results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. c. The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and they have expressed a modified conclusion.
3	Pending completion of conditions as mentioned in the NCLT order, no impact is given in the financial results. The new management is in the process of evaluating the recoverability of assets and discharging liabilities as stated in the NCLT order.
4	Due to default in repayment of bank loans, the Company's accounts have been classified as Non- Performing Assets (NPA) by the lenders under Consortium Lending Arrangement. The lenders have not charged interest on the Company's borrowings / loan since April 2016 nor the Company has made any estimation of the interest to be provided. The settlement of bank's liabilities will be done by repayment of Rs. 5,349 lakhs and conversion of debt of Rs 100 lakhs to Compulsory Convertible Preference Shares in accordance with the NCLT order. Accordingly, no provision for interest is made in the financial results.
5	Pursuant to provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, State Bank of India has taken over the possession of the properties which is given in the possession notice dated 31st July 2018 published in free press journal newspaper. There has been no production activity carried out since then. Subsequent to NCLT Order, the encumbrances on the said assets of the Company shall stand permanently extinguished on completion of procedural formalities as provided in the NCLT order and resolution plan.
6	The Company has incurred net loss of Rs. 1,743.05 Lakhs during the six months ended 30th September, 2021 and have accumulated losses of Rs. 65,766.70 Lakhs as on 30th September, 2021. As of 30th September 2021, the company's total liabilities exceeded its total assets and its net worth stands eroded. However, subsequently CIRP is completed and as per the new management's estimation there is no uncertainty over going concern considering the fact that all liabilities will stand discharged by the new Promoters as stated in Note no. 4 above. The new promoters will also be supporting the operations of the Company for the next 12 months. Accordingly, the financial results have been prepared on a going concern basis.
7	In view of the heavy losses & uncertainty of profits, no provision was made for Deferred Tax Assets.
8	The Company is primarily engaged in a single business segment of Manufacturing & Marketing of Textiles Yarns.
9	The World health organization announced a global health emergency because of a new strain of coronavirus (COVID-19) and classified its outbreak as a pandemic on 11th March, 2020. On 24th March 2020, The Indian government announced a lockdown across the country to contain the spread of the virus. This pandemic and government response are creating disruption in the global supply chain and adversely impacting most of the industries which has resulted in global shutdown. The management has made an assessment of the impact of COVID-19 on the Company's operation, financial performance and position as at quarter and six months ended 30th September, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial results.
10	Figures for the previous period/year have been regrouped and reclassified, wherever required.

For Raj Rayon Industries Limited


Mr. Sandeep Agarwal
Chief Financial Officer




Mr. Abhishek Nagori (Resolution Professional)
Chairman-Management and Supervision Committee



Place: Mumbai
Date: November 11, 2021



RAJ RAYON INDUSTRIES LIMITED
CASH FLOW STATEMENT
For the six months ended 30th September, 2021

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the six months ended		For the year ended
	30th September, 2021	30th September, 2020	31st March, 2021
	(Unaudited)	(Unaudited)	(Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax	(1,743.05)	(1,779.53)	(3,477.82)
Adjustment for:			
Depreciation	1,738.35	1,775.34	3,550.36
Interest / Other Income	(0.04)	(1.54)	(3.17)
Finance Costs	-	-	-
Operating Profit Before Working Capital Changes	(4.74)	(5.73)	69.37
Adjustment For:			
(Increase)/Decrease in Inventories	-	-	-
(Increase)/Decrease in Trade Receivables	-	2.65	11.58
(Increase)/Decrease in Other Assets (Current / Non Current)	(0.96)	12.45	14.25
Increase/(Decrease) in Trade Payables	-	0.63	(1.11)
Increase/(Decrease) in Other Liabilities, Provisions (Current / Non Current)	1.86	0.96	(92.18)
Cash Used in Operations	(3.84)	10.96	1.91
Direct Taxes Paid	-	-	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	(3.84)	10.96	1.91
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest / Other Income	0.04	1.54	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	0.04	1.54	-
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings	-	-	-
Change in Working Capital Borrowing from Banks	-	-	3.17
NET CASH USED IN FINANCING ACTIVITIES	-	-	3.17
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.80)	12.52	5.08
Opening Balance of Cash and Cash Equivalents	5.86	0.78	0.78
Closing Balance of Cash and Cash Equivalents	2.06	13.30	5.86

See accompanying notes to the financial results





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Annexure-II

Authorised Capital Clause restructuring – Clause V of MOA

Existing Authorised Capital	Post Board approval as per NCLT order Authorised Capital
71,00,00,000 (71 Crore) Equity Shares of Re. 1/- each	56,00,00,000 (56 Crore) Equity Shares of Re. 1/- each
1,50,00,000 (One Crore Fifty Lakhs) Non-Cumulative preference Shares of Rs. 10/- each	26,00,000 Compulsory Convertible Preference Shares (CCPS)
	<ul style="list-style-type: none">• 1,00,000 Compulsory Convertible Preference Shares (CCPS) – Class – A for financial Creditors of Rs. 100/- each
	<ul style="list-style-type: none">• 25,00,000 Compulsory Convertible Preference Shares (CCPS) – Class – B for Promoters of Rs. 100/- each
	4,00,000 Non- Cumulative preference Shares of Rs. 100/- each
Total 86 Crores	Total 86 Crores



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Annexure-III

Issue of 54,90,00,000 (Fifty Four Crores Ninety Lakhs) equity shares having a face value of Re. 1/- (Rupees One) (Face value per share) aggregating to Rs. 54,90,00,000 (Fifty Four Crores Ninety Lakhs) on a preferential allotment basis

Sr. No	Name of the Proposed Allottee	Category	No. of Equity Shares of Re.1/- each fully paid up
1.	M/s. SVG Fashions Private Limited	Promoter	51,32,01,400
2.	Mr. Yogesh Ashok Goel	Public	3,57,98,600